

## Syllabus

### Course description

<b>Course title</b>	<b>Wine Economics</b>
<b>Course code</b>	27165
<b>Scientific sector</b>	AGR/01
<b>Degree</b>	Bachelor Economics and Social Science (L33) Bachelor Economics and Management (L-18) As an optional course for all other degree programs offered by the Free University of Bozen-Bolzano
<b>Semester &amp; academic year</b>	1st semester 2019-20 (October–December)
<b>Year</b>	Optional, but recommended for 3 <sup>rd</sup> year students
<b>Credits</b>	6
<b>Modular</b>	No

<b>Total lecturing hours</b>	36
<b>Total lab hours</b>	--
<b>Total exercise hours</b>	--
<b>Attendance</b>	Highly Recommended, but not required
<b>Prerequisites</b>	Prior attendance of an introductory economics course is highly recommended. Students without prior training in basic economics should talk to the lecturer before enrolment.
<b>Course page</b>	<a href="http://www.unibz.it/en/economics/progs/bacs/economics/courses/default.html">http://www.unibz.it/en/economics/progs/bacs/economics/courses/default.html</a>

<b>Specific educational objectives</b>	<p>This optional course gives a general overview of wine economics, wine business, marketing, and related scientific research. It belongs to the scientific area of Agricultural Economics or Applied Economics. The course aims to link knowledge, understanding of wine markets with basic skills and methods in applied economics and management.</p> <p>Students will develop the capacity to understand economic, social, cultural, and policy issues related to wine production, consumption, marketing and international markets. They will learn about existing applications of economic concepts to wine related issues and to apply this knowledge in real world situations.</p>
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<b>Lecturer</b>	Günter Schamel, Office E5.07, GSchamel@unibz.it, tel. 0471 013170 <a href="http://www.unibz.it/en/economics/people/StaffDetails.html?personid=12015">www.unibz.it/en/economics/people/StaffDetails.html?personid=12015</a>
<b>Scientific sector of the lecturer</b>	AGR/01
<b>Teaching language</b>	English
<b>Office hours</b>	18 (please refer to the course timetable for details)
<b>Lecturing assistant</b>	None
<b>Teaching assistant</b>	None
<b>List of topics covered</b>	Global and Regional Wine Production and Consumption; International Wine Markets: Structure, Trade, and Key Industry Players; EU Wine Market Regulations, Basic Econometric Methods for Wine Economics; Applications of Economic Theory and Methods: Wine Demand,

	Hedonic Pricing, Reputation, Auction Markets, Wine Investment, Wine Fraud; Wine Marketing, Wine Tourism; Organic Wine Production and Consumption, Wine and Climate Change; Wine Cooperatives; Selected other topics.
<b>Teaching format</b>	Lectures, guest lectures, discussion, excursions and field trips, optional project, etc.

<b>Learning outcomes</b>	<p><u>Knowledge and understanding:</u> The course offers an interdisciplinary approach to wine and economics. Students will learn about the wine business and the structure of the international wine market, including wine market regulations. It introduces students to selected applications of economic theory and modelling to wine. Relevant theory and methods are part of the course knowledge to be acquired.</p> <p><u>Applying knowledge and understanding:</u> Students will learn how economic theory and concepts can be applied to answer questions related to wine production, consumption, marketing, investment and other relevant topics. They will learn how to interpret and critically evaluate research results.</p> <p><u>Making judgments:</u> Ability to critically evaluate existing research results in the field; Ability to formulate an appropriate research question and strategy to address a given research question; Ability to retrieve data and to assess data quality and measurability issues; Ability to choose an appropriate research method for a given research question.</p> <p><u>Communication skills:</u> How to communicate knowledge of the wine market and regulations as well as related research questions and methods that can be applied; to identify and communicate with primary and/or secondary data sources and to communicate appropriate research methods and related results.</p> <p><u>Learning skills:</u> Ability to link economic theory and empirical research, to translate a research hypothesis into an empirical study, to do an appropriate literature review and to properly frame a research question. Ability to autonomously extend the knowledge acquired during the course by reading and understanding scientific research and analysis.</p>
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<b>Assessment</b>	<p>Obligatory written final examination (standard assessment) or the written final examination plus an optional project paper (project and participation assessment), i.e. students may opt between two different types of assessment:</p> <p>1) <b>Standard assessment</b> consisting of the obligatory written final examination (120 minutes) as well as attendance and in-class participation and discussion (up to 10% in noteworthy cases) otherwise the exam will count 100%.</p>
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	<p>2) <b>Project and participation assessment:</b> <i>Attending</i> students can do an optional course project consisting of a <i>quantitative</i> research paper worth up to 40% of the final mark. Wine market data is available upon request. If the course project is well done, i.e. it exceeds the performance in the obligatory written final exam its weight is reduced to 60%. The course project can be done in groups of 2 students.</p> <p>For the obligatory final exam neither textbooks, nor other teaching materials, nor any electronic device are allowed in the exam room. Dictionaries without notes and simple calculators are permitted.</p>
<b>Assessment language</b>	English
<b>Evaluation criteria and criteria for awarding marks</b>	<p>All students enrolled in the course are admitted to the <u>standard assessment</u> described above.</p> <p>Relevant for <u>standard assessment</u>: clarity of answers, mastery of language (in particular with respect to teaching language), ability to summarize, evaluate, and establish relationships between topics</p> <p>Relevant for <u>project and participation assessment</u>: ability to work on a specified topic, creativity, critical thinking, ability to structure and summarize in your own words.</p> <p>Both assessment methods are based on a 100-point scale. At least 50% of the total points are needed to pass the course.</p>
<b>Required readings</b>	No formal textbook exists. The basic economics textbook referred to is Mankiw G., Principles of Economics. 7 <sup>th</sup> Edition Cengage Learning. A list of supplementary books will be discussed during the introductory lecture.
<b>Supplementary readings</b>	Ashenfelter et al. 2018 "Handbook of the Economics of Wine" World Scientific, London, UK. Charters & Gallo. 2014. "Wine Business Management." Pearson, France. Selected research papers and articles are suggested as supplementary readings. These papers will be presented during the lecture and uploaded to the reserve collection.